

BALL JANIK LLP

A T T O R N E Y S

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October 31, 2002

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

RECORDATION NO. 24191-A FILED

OCT 31 '02 11-33 AM

SURFACE TRANSPORTATION BOARD

Dear Secretary Williams:

I have enclosed three originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a secondary document, dated as of October 31, 2002. The primary document to which this is connected is recorded under Recordation No. 24191. We request that one copy of this document be recorded under Recordation No. 24191-A.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

Banc of America Leasing & Capital, LLC
2059 Northlake Parkway, 4th Floor
Tucker, GA 30084

Lessee:

AOE Equipment LLC
1200 N.W. Naito Parkway, Suite 500
Portland, OR 97209

A description of the equipment covered by the Memorandum of Lease Agreement consists of four passenger railcars numbered 800754, 800741, 800753, and 2233.

BALL JANIK LLP

Honorable Vernon A. Williams

October 31, 2002

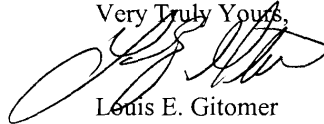
Page 2

A fee of \$30.00 is enclosed. Please return two originals to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: Memorandum of Lease Agreement between Banc of America Leasing & Capital, LLC, 2059 Northlake Parkway, 4th Floor, Tucker, GA 30084, and AOE Equipment LLC, 1200 N.W. Naito Parkway, Suite 500, Portland, OR 97209, covering four passenger railcars numbered 800754, 800741, 800753, and 2233.

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'L. Gitomer', is written over the typed name.

Louis E. Gitomer

Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

BANC OF AMERICA LEASING & CAPITAL, LLC

AND

AOE EQUIPMENT LLC

OCTOBER 31, 2002

Memorandum of a Lease Agreement made and entered into as of October 31, 2002 by and between BANC OF AMERICA LEASING & CAPITAL, LLC, a Delaware limited liability company ("Lessor") and AOE EQUIPMENT LLC, an Oregon limited liability company ("Lessee").

W I T N E S S E T H:

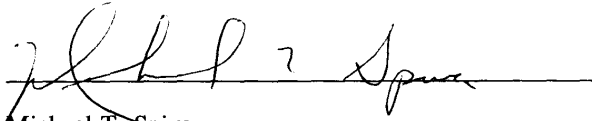
1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor four (4) sleeper coach and crew sleeper railcars, bearing marks and numbers as follows: 800754, 800741, 800753, and 002233.
2. The Lease Agreement shall be effective as of the date first set forth herein above and shall be subject to the lease term, as described in the Lease Agreement.
3. This Memorandum of Lease Agreement may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

[signatures on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR: BANC OF AMERICA LEASING & CAPITAL, LLC

By:



Name: Michael T. Spiva

Title: Vice President

STATE OF GEORGIA

)

) ss.

COUNTY OF GWINNETT

)

On October 30, 2002, before me, personally appeared Michael T. Spiva personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal

 (SEAL)

JEANNE MARIE
Notary Public, Gwinnet County, Georgia
My Commission Expires July 1, 2003

[signatures continued on following page]

LESSEE: AOE EQUIPMENT LLC

By: [Signature]

Name: Scott A Taylor

Title: VP Sec & Treas

STATE OF Oregon)
) ss.
COUNTY OF Multnomah)

On October 30, 2002, before me, personally appeared

Scott A. Taylor personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal

Dorene Walker (SEAL)

